

FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 5.21.2010

Washington Post: "Senate passes financial regulation bill ... The Senate approved far-reaching new financial rules on Thursday aimed at preventing the risky behavior and regulatory failures that brought the economy to the brink of collapse two years ago and cost millions of Americans their jobs and savings."

Washington Post: "Two controversial amendments await Senate vote ... Passage of far-reaching Senate legislation to remake the nation's system of financial regulation nearly hit a roadblock on Thursday evening."

Washington Post: "Obama to use passage of financial regulation bill as a campaign issue ... President Obama plans to use 1,500 pages of often arcane new financial regulations governing a highly complex industry in a populist Main Street message that could help boost his party's political fortunes in November."

Washington Post: "Aging Congress flummoxed by ATMs ... Sen. Tom Harkin (D-Iowa) has long pushed an amendment to limit those pesky and expensive transaction fees at automated teller machines, but his fellow senators didn't go along with the idea this week."

Washington Post: "SEC launches inquiry into market's 'flash crash' ... The Securities and Exchange Commission is looking at whether key financial firms broke securities laws when they stopped buying and selling stocks during the "flash crash" on May 6, helping fuel the historic plunge in prices."

Washington Post: "Forget Greece: Europe's real problem is Germany ... Ground zero of Europe's debt-currency-banking crisis isn't in Greece, or Portugal, or Ireland or even Spain. It's in Germany."

NY Times: "Senate Passes Broader Rules for Overseeing Wall Street ... The Senate on Thursday approved a far-reaching financial regulatory bill, putting Congress on the brink of approving a broad expansion of government oversight of the increasingly complex banking system and financial markets."

NY Times: "Fear and Loathing on Wall St. Over Derivatives ... With the Senate's approval of a sweeping financial regulatory bill, Wall Street is facing painful changes in the ways it does business, especially those involving derivatives trading."

USA Today: "Freddie Mac: Mortgage rates hit yearly low... Mortgage rates fell to the lowest level of the year this week, as rates fell on U.S. government securities. Fixed mortgage rates tend to be influenced by movements in the yield of 10-year Treasury notes."

The New Republic: "Preventative Measures ... Last night the Senate approved a major financial reform bill almost a year in the making."

The Hill: "Wall Street bill nearing finish line as Senate passes legislation 59-39 ... President Barack Obama on Thursday moved to the cusp of winning a major overhaul of Wall Street, following the worst financial crisis since the 1930s."

Politico: "Financial reform flashpoints ... The financial reform bill isn't done yet, but that isn't stopping the parties from testing their pitches to midterm voters."

Politico: "K Street cashes in on bill ... The Democrats' regulatory reform bill may not be a hit with Wall Street, but it's been very, very good to K Street."